

November 04, 2011

Department of Corporate Services
Bombay Stock Exchange Limited
PJ Towers, Dalal Street Fort
Mumbai- 400001

National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sirs,

Outcome of Board Meeting

We wish to inform you that the Board of Directors in their meeting held today i.e. November 04, 2011 have inter-alia, considered and approved;

- (i) The Un -Audited Financial Results of the Company for the 2nd quarter (Q2) and six months period ended on September 30, 2011 of FY 2011 -12. The Un- Audited Financial Results are duly reviewed by the Statutory Auditor of the Company, a copy of Limited Review Report is attached herewith.
- (ii) Issuance of upto 218,76,120 warrants convertible into equity shares to the promoter(s)/promoter group or other group companies subject to the approval of the shareholders and in compliance with Chapter VII of Securities Exchanges Board of India (Issuance of Capital and Disclosure Requirements) Regulations, 2009 and such other applicable rules and laws.
- (iii) Issuance of postal ballot notice to the shareholders seeking their approval for issuance of warrants convertible into equity.

Further, also find enclosed herewith the Investor release and earning release for your reference and record.

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,

For TULIP TELECOM LIMITED


Jagdish Patra
(Company Secretary & Head- Legal)

Encl: As above

Tulip Telecom Ltd.

Regd. Office : C-160, Okhla Industrial Area, Phase-I, New Delhi - 110 020

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 September, 2011 (Rs. in Lacs)

PARTICULARS	UNAUDITED		UNAUDITED		AUDITED
	Quarter Ended		Year To Date		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1 (a) Net Sales/Income from Operations	70,294.70	58,528.00	135,683.00	111,070.80	235,105.04
(b) Other Operating Income	-	-	-	-	-
Total Revenue	70,294.70	58,528.00	135,683.00	111,070.80	235,105.04
2 Expenditure					
a) Increase/(Decrease) in stock in Trade & WIP	55.23	1,204.30	67.43	2,235.27	3,045.47
b) Consumption of raw materials	-	-	-	-	-
c) Purchase of Traded Goods/Services	44,379.48	37,136.61	86,159.19	70,851.59	148,836.60
d) Employees cost	3,387.87	2,186.13	6,377.32	4,349.22	9,464.21
e) Depreciation	5,022.04	4,195.43	9,872.94	7,945.29	17,138.88
f) Other expenditure	2,155.94	1,671.69	4,281.86	3,135.80	7,450.59
g) Total Expenditure	55,000.56	46,394.16	106,758.74	88,517.16	185,935.75
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	15,294.13	12,133.84	28,924.25	22,553.64	49,169.30
4 Other Income	(257.19)	137.69	(365.01)	3.91	9.86
5 Profit before Interest & Exceptional Items (3+4)	15,036.95	12,271.53	28,559.25	22,557.56	49,179.16
6 Interest	3,451.48	1,896.23	6,642.82	3,744.36	8,531.60
7 Profit after Interest but before Exceptional Items (5-6)	11,585.46	10,375.30	21,916.42	18,813.19	40,647.56
8 Exceptional Items	-	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	11,585.46	10,375.30	21,916.42	18,813.19	40,647.56
10 Tax expense	2,878.91	2,575.70	5,388.15	4,602.48	10,006.83
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	8,706.55	7,799.60	16,528.27	14,210.72	30,640.73
12 Extraordinary Item	-	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	8,706.55	7,799.60	16,528.27	14,210.72	30,640.73
14 Paid up equity share capital (Face value of Rs. 2 each)	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	134,885.77	104,120.51	118,353.02
16 Debenture Redemption Reserve	-	-	5,104.17	7,520.83	5,104.17
17 Earning Per Share					
a) Before Extraordinary Items for the period					
i) Basic Earning Per Share (Rs.)	6.00	5.38	11.40	9.80	21.13
ii) Diluted Earning Per Share (Rs.)	5.36	4.80	10.17	8.75	18.86
b) After Extraordinary Items for the period					
i) Basic Earning Per Share (Rs.)	6.00	5.38	11.40	9.80	21.13
ii) Diluted Earning Per Share (Rs.)	5.36	4.80	10.17	8.75	18.86
18 Debt Equity Ratio	1.61	1.29	1.61	1.29	1.47
19 Interest Service Coverage Ratio	5.81	8.68	4.97	6.92	6.60
20 Public Shareholding					
- Number of shares	45,001,500	45,001,500	45,001,500	45,001,500	45,001,500
- Percentage of shareholding	31.04%	31.04%	31.04%	31.04%	31.04%
21 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	17,160,000	14,875,000	17,160,000	14,875,000	17,417,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.16%	14.88%	17.16%	14.88%	17.42%
- Percentage of shares (as a % of the total share capital of the company)	11.83%	10.26%	11.83%	10.26%	12.01%
b) Non - encumbered					
- Number of shares	82,838,500	85,123,500	2,839,700	85,123,500	82,581,500
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	82.84%	85.12%	82.84%	85.12%	82.58%
- Percentage of shares (as a % of the total share capital of the company)	57.13%	58.71%	57.13%	58.71%	56.95%

Notes:-

- 1 The above un-Audited financial results were duly reviewed by the audit committee and were approved by the Board of Directors in their meeting held on November 04, 2011 respectively.
- 2 The Statutory Auditors have carried out the limited review of the above financial results.
- 3 Prior period/year figures have been regrouped/reclassified wherever necessary to conform to this period's classification.
- 4 The subsidiaries considered in the consolidated financial statement as on September 30 , 2011 are wholly owned subsidiaries, namely M/s Tulip Data Center Services Pvt. Ltd. M/s Tulip IT Services Singapore Pte Ltd., Tulip SWAN IT Services Ltd & Tulip Telecom Inc., USA.
- 5 The standalone un- Audited Financial Results can be viewed on the Company's website i.e. www.tulip.net and can also be viewed on the website of NSE and BSE i.e. www.nseindia.com and www.bseindia.com respectively
- 6 During the quarter the Company had received 5 no. of investor complaints . All the investors complaints have been resolved to the satisfaction of the investors. No complaints were pending for resolution either at the beginning or at the end of the September quarter.
- 7 The company operates in single segment i.e., 'Telecom' and therefore separate segment reporting is not applicable.
- 8 We have continued to exercise the option available in notification issued by Ministry of Corporate Affairs vide GSR 225(E) dated 31st March, 2009 on Accounting Standard (AS) 11, in which accounting period was extended till 31st March, 2012 vide subsequent notification dated 11th May, 2011. Henceforth, as on 30th September, 2011, the company has added Rs. 4351.02 lacs to fixed assets on account of fluctuation in rate of foreign currency long term assets and liabilities
- 9 The text of the above statement was approved by the Board of Directors at their meeting held on November 4, 2011.

For more details, visit our website at <http://www.tulip.net>

On Behalf of the Board of Directors



Lt. Col. (Retd.) H.S. Bedi
Chairman & Managing Director

Place : New Delhi
Date : 04-11-2011

Tulip Telecom Ltd.

Regd. Office : C-160, Okhla Industrial Area, Phase-I, New Delhi - 110 020

UNCONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 September, 2011 (Rs. in Lacs)

PARTICULARS	UNAUDITED		UNAUDITED		AUDITED
	Quarter Ended		Year To Date		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1 (a) Net Sales/Income from Operations	70,290.36	58,503.00	135,674.34	111,020.80	235,066.42
(b) Other Operating Income	-	-	-	-	-
2 Expenditure					
a) Increase/(Decrease) in stock in Trade & WIP	55.23	1,204.30	67.43	2,235.27	3,045.47
b) Consumption of raw materials	-	-	-	-	-
c) Purchase of Traded Goods/Services	44,377.77	37,136.61	86,155.76	70,851.59	148,829.74
d) Employees cost	3,316.02	2,171.13	6,253.28	4,319.22	9,387.47
e) Depreciation	4,954.71	4,195.43	9,805.61	7,945.29	17,053.58
f) Other expenditure	2,065.78	1,654.69	4,119.39	3,101.80	7,269.54
g) Total	54,769.50	46,362.16	106,401.47	88,453.17	185,585.80
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	15,520.86	12,140.84	29,272.87	22,567.63	49,480.61
4 Other Income:	(257.16)	137.69	(365.01)	3.91	9.77
5 Profit before Interest & Exceptional Items (3+4)	15,263.70	12,278.53	28,907.86	22,571.54	49,490.38
6 Interest:	3,451.47	1,896.23	6,642.77	3,744.36	8,529.99
7 Profit after Interest but before Exceptional Items (5-6)	11,812.23	10,382.30	22,265.09	18,827.18	40,960.39
8 Exceptional Items:	-	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	11,812.23	10,382.30	22,265.09	18,827.18	40,960.39
10 Tax expense	2,878.92	2,575.70	5,388.15	4,602.48	10,006.83
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	8,933.31	7,806.60	16,876.94	14,224.70	30,953.56
12 Extraordinary Item:	-	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	8,933.31	7,806.60	16,876.94	14,224.70	30,953.56
14 Paid up equity share capital (Face value of Rs. 2 each)	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	135,613.73	104,734.38	118,751.49
16 Debenture Redemption Reserve	-	-	5,104.17	7,520.83	5,104.17
17 Earning Per Share					
a) Before Extraordinary Items for the period					
i) Basic Earning Per Share (Rs.)	6.16	5.38	11.64	9.81	21.35
ii) Diluted Earning Per Share (Rs.)	5.50	4.81	10.39	8.76	19.05
b) After Extraordinary Items for the period					
i) Basic Earning Per Share (Rs.)	6.16	5.38	11.64	9.81	21.35
ii) Diluted Earning Per Share (Rs.)	5.50	4.81	10.39	8.76	19.05
18 Debt Equity Ratio	1.51	1.25	1.51	1.25	1.44
19 Interest Service Coverage Ratio	5.02	7.33	5.02	6.92	6.63
20 Public Shareholding					
- Number of shares	45,001,500	45,001,500	45,001,500	45,001,500	45,001,500
- Percentage of shareholding	31.04%	31.04%	31.04%	31.04%	31.04%
21 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	17,160,000	14,875,000	17,160,000	14,875,000	17,417,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.16%	14.88%	17.16%	14.88%	17.42%
- Percentage of shares (as a % of the total share capital of the company)	11.83%	10.26%	11.83%	10.26%	12.01%
b) Non - encumbered					
- Number of shares	82,838,500	85,123,500	82,838,500	85,123,500	82,581,500
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	82.84%	85.12%	82.84%	85.12%	82.58%
- Percentage of shares (as a % of the total share capital of the company)	57.13%	58.71%	57.13%	58.71%	56.95%

Place : New Delhi
Date : 04-11-2011

On Behalf of the Board of Directors



Lt. Col. (Retd.) H.S. Bedi
Chairman & Managing Director

STATEMENT OF ASSETS AND LIABILITIES

Rs. In lacs

Particulars	As On	
	30.09.2011	30.09.2010
	Unaudited	Unaudited
SOURCES OF FUNDS		
1 SHAREHOLDER'S FUND		
(a) Share Capital	2,900.00	2,900.00
(b) Reserves and Surplus	134,885.77	104,120.51
2 LOAN FUNDS		
(a) Secured Loan	153,385.64	80,162.64
(b) Unsecured Loan	68,675.80	57,608.45
3 DEFERRED TAX LIABILITY (NET)	345.66	372.08
TOTAL	360,192.88	245,163.68
APPLICATION OF FUNDS		
4 Goodwill	12,442.45	
5 Fixed Assets	210,108.45	148,603.77
6 Investments	15,545.41	14,868.08
7 CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	9,992.13	9,114.50
b) Sundry Debtors	73,895.18	60,445.28
c) Cash and Bank Balances	32,415.83	18,764.71
d) Loans and Advances	30,140.88	18,502.59
e) Other Current Assets	5,729.45	1,150.41
	152,173.46	107,977.49
8 Less: Currents Liabilities and Provisions		
a) Current Liabilities	25,734.95	23,661.06
b) Provisions	5,359.75	2,659.40
	31,094.70	26,320.46
Net Current Assets	121,078.76	81,657.03
9 Miscellaneous Expenditure (not written off or adjusted)	1,017.81	34.81
TOTAL	360,192.88	245,163.69

Place : New Delhi
Date : 04-11-2011

On Behalf of the Board of Directors



Lt. Col. (Retd.) H.S. Bedi
Chairman & Managing Director

The Board of Directors
Tulip Telecom Limited
C-160, Okhla Industrial Area,
Phase -I, New Delhi - 110 020.

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial Results of Tulip Telecom Limited for the period ended September 30, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We relied upon the reports of M/s S.V. Ghatalia & Associates Statutory Auditors of M/s Tulip Data Centre Services Private Limited while consolidating its accounts with the accounts of M/s Tulip Telecom Limited.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Chadha & Associates
Chartered Accountants


(Rakesh Chadha)

Partner

Membership No. 83135

Place : New Delhi

Dated : 04/11/2011